ORDINANCE

OF THE MAYOR AND COUNCIL OF THE CITY OF COLLEGE PARK, AMENDING CHAPTER 175 "TAXATION", ARTICLE IV, "REVITALIZATION TAX CREDIT". §175-10 "ELIGIBILITY CRITERIA" TO AUTHORIZE THE MAYOR AND COUNCIL TO APPROVE A LEVEL TWO TAX CREDIT FOR A PROPERTY THAT HAS RECEIVED AUTHORITY FROM PRINCE GEORGE'S COUNTY FOR A PAYMENT IN LIEU OF TAXES UNDER §7-506.1 OF THE TAXATION-PROPERTY ARTICLE, ANNOTATED CODE OF MARYLAND

WHEREAS, the State of Maryland, pursuant to 9-318(g) of the Tax-Property Article, Annotated Code of Maryland, has authorized the establishment of revitalization districts by resolution for the purpose of encouraging redevelopment and the granting of a property tax credit against the City's real property tax for a property located within the revitalization district that is constructed or substantially redeveloped in conformance with adopted eligibility criteria and reassessed as a result of the construction or redevelopment at a higher value than that assessed prior to the construction or redevelopment; and

WHEREAS, the Mayor and Council determined that it is in the public interest to provide for the establishment of revitalization tax districts and to set the criteria for designation of such districts, and adopted Article IV, Revitalization Tax Credit, of Chapter 175, "Taxation" for this purpose; and

WHEREAS, the Mayor and City Council have determined that it is in the public interest to amend certain provisions of the Revitalization Tax Credit Article to allow for greater flexibility with respect to the duration and amount of the tax credit when Prince George's County authorizes a payment in lieu of taxes for a property under §7-506.1 of the Taxation-Property Article, Annotated Code of Maryland.

CAPS

: Indicate matter added to existing law.

: Indicate matter deleted from law.

[Brackets] Asterisks * * *

: Indicate matter remaining unchanged in existing law but not set forth in Ordinance

CAPS

:Indicate matter added in amendment

[Brackets]

: Indicate matter deleted in amendment

Section 1. NOW THEREFORE, BE IT ORDAINED AND ENACTED, by the Mayor and Council of the City of College Park, Maryland that Chapter 175 "Taxation", Article IV "Revitalization Tax Credit" §175-10, "Eligibility criteria" be and it is hereby repealed, re-enacted and amended to read as follows:

§175-10 Eligibility criteria

When evaluating whether a project will receive either a Level One tax credit or a Level Two tax credit under this article, the City Council will use the following criteria.

A. * * * * *

- B. Level Two tax credit: To be eligible for a Level Two tax credit, a project located within the boundaries of Tax Credit District One or Tax Credit District Two must:
- (1) Meet the eligibility requirements for a Level One tax credit; and
- (2) Have been granted a pilot agreement with Prince George's County pursuant to §7-506.1 OR § 7-516 of the Tax-Property Article, Annotated Code of Maryland, as amended.

Section 2. BE IT FURTHER ORDAINED AND ENACTED by the Mayor and Council of the City of College Park that, upon formal introduction of this proposed Ordinance, which shall be by way of a motion duly seconded and without any further vote, the City Clerk shall distribute a copy to each Council member and shall maintain a reasonable number of copies in the office of the City Clerk and shall post at City Hall, to the official City website, to the City-maintained e-mail LISTSERV, and on the City cable channel, and if time permits, in any City newsletter, the proposed ordinance or a fair summary thereof together with a notice setting out the time and place for a public hearing thereon and for its consideration by the Council. The public hearing, hereby set for ______ on the ______ day of ______, 2022, shall follow the publication by at least seven (7) days, may be held separately or in connection with a regular or special Council meeting and may be adjourned from time to time. All persons

interested shall have an opportunity to be heard. After the hearing, the Council may adopt the proposed ordinance with or without amendments or reject it.

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| LEGAL SUFFICIENCY: |

Suellen M. Ferguson, City Attorney